

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: SEPTEMBER 20, 2006**

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**DEPARTMENT: FINANCE AND BUSINESS SERVICES**

**DIRECTOR:** MARK R. VINCENT

☒ **Consent**   ☐ **Discussion**

**SUBJECT:**

Approval of the fiscal year 2007 budget for the City's non-profit City Parkway V, Inc (\$1,183,000 - Industrial Development Special Revenue Fund)

**Fiscal Impact**

☒

**No Impact**

☒

**Augmentation Required**

☐

**Budget Funds Available**

**Dept./Division:** Office of Business Development

**Amount:** 1,183,000

**Funding Source:** Industrial Development - SRF

**PURPOSE/BACKGROUND:**

The City Parkway V, Inc. board of directors has approved the \$1,183,000 budget for fiscal year 2007. The budget primarily reflects planned expenditures related to the development and marketing of the 61 acres, also called Union Park. Additionally, other minor expenditures are included in the budget such as insurance and trademarking. The source of funds will be a loan from the City's Industrial Development Special Revenue Fund, which will be repaid from proceeds from the sale of land.

**RECOMMENDATION:**

Approval

**BACKUP DOCUMENTATION:**

City Parkway V, Inc., Fiscal Year 2007 Budget